

LOCAL PARTICIPATION AGREEMENT

This **LOCAL PARTICIPATION AGREEMENT** (the "Agreement") effective as of the ____ day of _____, 2023, by and between (i) **LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT**, a Kentucky consolidated local government ("Louisville") and (ii) the **METRO DEVELOPMENT AUTHORITY, INC.**, a Kentucky non-profit, nonstock corporation ("Authority").

RECITALS:

WHEREAS, JDG Triangle Partners, LLC, a Kentucky limited liability company, or an affiliate of same ("Developer"), desires to redevelop property at 2501, 2503, 2509, 2511 and 2515 Grinstead Drive and 2294, 2297, 2300, 2313, 2338 (Parcel Id Nos. 074A00150000 and 074A00120000), 2340 and 2345 Lexington Road into approximately 239,536 square feet of commercial office space, 60,507 square feet of retail/restaurant space, 49,197 square feet for a grocery store, a 200 room hotel, 600-700 units of multi-family residential, public space, terraces, common areas and related site amenities, and structured parking with related infrastructure, which will cost approximately \$554 million, of which approximately \$165 million will be for public infrastructure improvements which will benefit both the site and the surrounding area, and known as the One Park Redevelopment Project more specifically described in Exhibit A (the "Project");

WHEREAS, Louisville and the Authority, to induce Developer to undertake the Project, agree to provide certain tax increment financing incentives to Developer as set forth in this Agreement and the TIF Disbursement Agreement to be entered into among Developer, the Authority and Louisville ("TIF Agreement");

WHEREAS, pursuant to KRS 65.7041-65.7083 and KRS 154.30.010-154.30.090 ("the Act"), the Legislative Council of Louisville/Jefferson County Metro Government ("Metro Council"), by Ordinance No _____, Series 2023 (the "Ordinance"), effective _____, 2023, has established the One Park Development Area (the "Development Area"), as more specifically described in Exhibit B;

WHEREAS, the Project may qualify for a pledge of State incremental revenues as a "Signature Project" pursuant to the Act under the Signature Project Program as provided in the Act, relating to incentives for development and redevelopment;

WHEREAS, the Project represents new economic development in Louisville;

WHEREAS, the Project, located within the Development Area, as presented to Louisville and the Authority by Developer in preliminary planning papers, will result in the increase in the value of real property located in the Development Area, increase the tax base of Louisville, and increase employment in Louisville;

WHEREAS, it is therefore in the interest of Louisville and the Authority that there be a plan for the optimal revitalization and development of the Development Area in a

most efficient manner;

WHEREAS, Louisville is authorized under the Act to enter into a local participation agreement with an agency in acknowledgement of benefits to be derived by Louisville within a development area in order to promote the public purposes of Louisville;

WHEREAS, the Ordinance declares the Development Area to be a "development area" within the meaning of the Act, and the Project constitutes a "project" within the meaning of the Act; therefore, the Project is eligible to receive a portion of incremental local ad valorem real property taxes and occupational license taxes as provided in the Act;

WHEREAS, the Authority, pursuant to Chapters 58 and 273 of the Kentucky Revised Statutes, is organized and incorporated by Louisville as a not-for-profit, nonstock corporation, and pursuant to the Ordinance, the Authority has been designated as the "agency," within the meaning of the Act for the purposes of receiving and distributing incremental local tax revenues generated within the Development Area; and

WHEREAS, Louisville desires to assist the Developer, through the Authority, with the costs of the Project and agrees to enter into this Agreement in order to release to the Authority a portion of the Real Estate Tax Increment and Withholding Tax Increment (as those terms are hereinafter defined) for use solely for purposes of the Project;

NOW THEREFORE, in consideration of the premises and the additional consideration provided herein, Louisville and the Authority agree as follows:

Section 1. Definitions.

In addition to the terms defined in the above recitals, the following additional terms used in this Agreement shall have the meanings assigned in this Section 1 unless the context clearly indicates that a contrary meaning is intended.

(a) **"Activation Date"** means _____, 2025, being within two (2) years of the Commencement Date which, upon the written notice of the Authority to Metro Council, may be extended, but in no event more than four (4) years from the Commencement Date.

(b) **"Base Year"** means January 1, 2022 through December 31, 2022, the last full year prior to the Commencement Date.

(c) **"Calendar Year"** means January 1 through and including December 31.

(d) **"Cap Amount"** means \$114,209,532 multiplied by the Project Completion Percentage.

(e) **“Central Business District”** means the area bounded by Broadway to the south, 10th Street to the west, the river on the north, and Hancock to the east.

(f) **“Commencement Date”** shall mean the effective date of this Agreement.

(g) **“Eligible Project Costs”** shall mean the Project Expenditures certified by the Office pursuant to Section 3.3 of this Agreement, and other costs as may be agreed by Louisville and the Authority.

(h) **“Existing Business”** shall mean any business operating in Louisville as of the Base Year and located outside of the Development Area.

(i) **“Existing CBD Business”** shall mean any business operating in the Central Business District as of the Base Year. Notwithstanding the foregoing, any Existing CBD Business that merges with another entity or plans to expand its operation and can quantitatively establish, to the satisfaction of Louisville, that the existing space in the Central Business District cannot accommodate the additional employees, shall be treated as an Existing Business, rather than an Existing CBD Business.

(j) **“New Real Estate Tax Revenue”** means the amount of Real Estate Taxes received by Louisville after the Activation Date has occurred through the term of this Agreement.

(k) **“New Withholding Tax Revenue”** means the amount of Withholding Taxes received by Louisville after the Activation Date has occurred through the term of this Agreement.

(l) **“Occupational License Fees”** means the taxes levied on employees by Louisville pursuant to Louisville Metro Codified Ordinances Chapter 110.

(m) **“Office”** means the Kentucky Economic Development Finance Authority (“KEDFA”) as provided by the Act.

(n) **“Office of Management and Budget”** means the department of Louisville with that name.

(o) **“Old Real Estate Tax Revenue”** means the amount of Real Estate Taxes assumed to have been received by Louisville in the Base Year, as calculated in Section 4.1 of this Agreement.

(p) **“Old Withholding Tax Revenue”** means the amount of Withholding Taxes received by Louisville in the Base Year, as calculated in Section 5.2 of this Agreement.

(q) **“Project Completion Percentage”** means the quotient determined by dividing the Capital Investment (as defined by KRS 154.30-010) expended for the Project to date (excluding all Financing Costs, as defined by KRS 154.30-010) by \$554 million. The percentage shall not exceed 100%.

(r) **“Real Estate Tax”** means the local ad valorem real property taxes received annually by Louisville from real property located within the Development Area.

(s) **“Real Estate Tax Increment”** means the incremental amount of Real Estate Taxes collected in each Calendar Year following the Activation Date, during the term hereof, determined by subtracting the amount of Old Real Estate Tax Revenue from the amount of New Real Tax Revenue.

(t) **“Released Amount”** means the amount payable in each Calendar Year from Louisville to the Authority pursuant to Section 5.7 of this Agreement.

(u) **“Tax Incentive Agreement”** means the agreement entered into between the Commonwealth and the Authority pursuant to the terms of the Act.

(v) **“Termination Date”** means the date ending thirty (30) years from the Activation Date, unless terminated earlier pursuant to Section 3.1 of this Agreement.

(w) **“Withholding Taxes”** means the Occupational License Fees received by Louisville from or attributable to the Development Area.

(x) **“Withholding Tax Increment”** means the incremental amount of Withholding Taxes collected in each Calendar Year following the Activation Date, during the term hereof, determined by subtracting the amount of Old Withholding Tax Revenue from the amount of New Withholding Tax Revenue.

Section 2. Representations and Warranties.

2.1 Representations and Warranties of the Authority. The Authority represents and warrants to Louisville as follows:

(a) **Existence.** The Authority is a duly organized and validly existing non-profit corporation created under and in conformity with the laws of the Commonwealth of Kentucky.

(b) **Authority to Act.** The Authority has the requisite power, capacity and authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby, and to observe and to perform this Agreement, in accordance with its terms and conditions. The officers and officials executing and delivering this Agreement on behalf of the Authority have been or are otherwise duly authorized to enter into this Agreement on behalf of the Authority.

(c) Validity of Agreement; Compliance with Law. This Agreement is the legal, valid, and binding obligation of the Authority enforceable in accordance with its terms and conditions. The execution and delivery of this Agreement, and the performance or observance by the Authority of the terms and conditions thereof do not and will not materially violate any of the provisions of the Authority's Articles of Incorporation or any laws applicable to the Authority.

(d) Litigation. No litigation or proceeding involving the Authority is pending or, to the best of the knowledge of the Authority, is threatened in any court or administrative agency which, if determined adversely to the Authority could have a materially adverse impact on the ability of the Authority to perform any of its obligations under this Agreement.

(e) Conflicting Transactions. The culmination of the transactions contemplated hereby and the performance of the obligations of the Authority under and by virtue of this Agreement shall not result in any material breach of, or constitute a default under, any contract, agreement, lease, indenture, bond, note, loan or credit agreement to which it is a party or by which it is bound.

2.2 Designation of Subsidiary or Related Entity. Notwithstanding the provisions of Subsection 2.1, the Authority shall have the right to designate as the "Agency" a subsidiary or related entity of the Authority provided that such subsidiary or related entity (i) qualifies as an agency pursuant to the Act, (ii) such subsidiary entity can make to Louisville the representations and warranties required pursuant to subsection 2.1, (iii) such subsidiary or related entity is reasonably acceptable to Louisville, and (iv) such subsidiary is able to perform those obligations required in the Ordinance.

2.3 Representations and Warranties of Louisville. Louisville represents and warrants to the Authority as follows:

(a) Authority to Act. Louisville has the requisite power, capacity and authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby, and to observe and to perform this Agreement in accordance with its terms and conditions. Each of the officials executing and delivering this Agreement on behalf of Louisville has been and is duly authorized to enter into this Agreement on behalf of Louisville.

(b) Validity of Agreement; Compliance with Law. This Agreement is the legal, valid and binding obligation of Louisville enforceable in accordance with its terms and conditions. The execution and delivery of this Agreement, and the performance or observance by Louisville of the terms and conditions thereof, do not and will not violate any provisions of any laws applicable to Louisville.

Section 3. Released Amount.

3.1 Term. Provided that the provisions of Section 3.2 are met, Louisville agrees to pay to the Authority, and the Authority does accept from Louisville,

the Released Amount for each calendar year beginning in the year including the Activation Date, with payment to be made beginning in the year following the Activation Date, and for successive calendar years continuing automatically thereafter until the earlier of the following: (i) that date thirty (30) years following the initial payment to the Authority; (ii) Louisville's election to terminate this Agreement pursuant to Kentucky Constitution sections 157(b), 162, and 179, and KRS Chapters 67C and 91A at the end of any current calendar year following written notice to the Authority delivered at least sixty (60) days prior to such calendar year end; or (iii) the aggregate of the total of the Released Amount paid to the Authority by Louisville equals the Cap Amount.

3.2 Certification of Minimum Capital Investment. Prior to any Released Amount being paid by Louisville to the Authority for the Project, the Office shall certify to Louisville that the minimum capital investment as set forth in the Tax Incentive Agreement has been made as required by the Act. Any amount of the Released Amount received after the Activation Date but prior to certification of the minimum capital investment being made shall be held in a non-interest bearing escrow account by Louisville until the minimum capital investment is certified by the Office. All accumulated amounts of the Released Amount shall be released to the Authority upon certification. If the minimum capital investment is not certified within ten (10) years from the date of the Tax Incentive Agreement, the escrow shall be forfeited to Louisville and this Agreement shall be void.

3.3 Eligible Project Costs. Louisville and the Authority shall rely on the Office to approve or verify, as applicable, each Project Expenditure identified as Approved Public Infrastructure Costs as defined in the Act. Other costs agreed to by Louisville and the Authority shall be approved and verified by the Office of Management and Budget.

3.4 The Authority Reporting. The Developer has agreed in the TIF Agreement, at its sole expense, to submit a report to the Authority and the Office of Management and Budget on or before July 1 of each year during the term of this Agreement including but not limited to:

(a) A notarized certification by the Developer accounting for the use and expenditure of the Released Amount by the Developer in the preceding Calendar Year, including any Released Amount carried forward from earlier Calendar Years;

(b) A certification submitted by the Developer evidencing that 7% of the total residential units (total units estimated to be 600-700 units) were rented out at rates that (i) for the leases that began in the preceding Calendar Year, did not exceed the applicable rent rate for that year for that type of unit, and (ii) for leases that began in the year prior to the preceding Calendar Year, did not exceed the applicable rent rate for that year (the "Affordable Rent"); provided that Developer, at its option, may have the required percentage of affordable units reduced to 5% once \$1,031,520 is paid in full to Louisville's Affordable Housing Trust Fund (the "Housing Fund Payment"). The Housing Fund Payment may be paid on a pro-rata basis commensurate with the

number of total units (out of a total of 700) delivered at the receipt of a certificate of occupancy at the time such certificate of occupancy is received. In other words, the Housing Fund Payment will be due upon the receipt of a certificate of occupancy in the same percentage as the total units delivered. For purposes of clarity and by way of example, if a certificate of occupancy is received for 350 units, 50% of the Housing Fund Payment will become due. The most current published HUD Fair Market Rent value and the Low-Income Housing Tax-Credit rent limits for Jefferson County will be used to calculate the Affordable Rent. Affordable Rent must not exceed the higher of the two rent calculations in order to be classified as an affordable rental unit (see LDC Chapter 4.3.20 (MRDI or HUD guidelines) for more information on calculating affordable rents). If the Developer pays all or part of the Housing Fund Payment in the preceding Calendar Year, the amount of the Housing Fund Payment paid shall also be listed on the certification.

(c) A certification submitted by the Developer evidencing that it made a good faith effort to verify that the tenants for the units described in Section 3.4(b) above, were income eligible to rent those units. Income eligibility shall be based on the Louisville Area Median Household Income as released annually by the United States Department of Housing and Urban Development and shall be equal to or less than 80% of the Louisville Area Median Household Income. Incomes shall be verified at the time the lease is initially executed, and re-verified upon renewal, or if the term of the lease is for more than one year, annually.

(d) A certification submitted by Developer evidencing the progress it has made under the Memorandum of Understanding with Louisville regarding improvements to the park/trailhead space at the northwest corner of Grinstead and Lexington Road;

(e) An analysis and review of all development activities within the Development Area during the prior Calendar Year;

(f) A progress report on the current status of achieving the stated goals of the Project and the Development Area;

(g) A proposed spending plan for the Released Amount for the current Calendar Year; and

(h) The Authority shall submit the Request for the Released Amount each year following Activation for the term of this Agreement to the Office of Management and Budget on or after July 1, but no later than December 31 following the calendar year for which the Released Amount is requested. No more than one request shall be submitted in any calendar year.

3.5 Louisville Monitoring, Tracking and Reporting. The Office of Management and Budget shall oversee the payment of the Released Amount to the Authority. The Office of Management and Budget shall review all reports received from the Authority pursuant to Section 3.4 or otherwise and shall annually submit to the

Metro Council a report concerning the Project and the Development Area including but not limited to:

(a) An accounting of all payments made to the Authority pursuant to this Agreement in the prior fiscal year;

(b) An analysis and review of development activity within the Development Area as reported to Louisville by the Authority;

(c) The progress made by the Authority toward the stated goals of the Development Area as reported to Louisville by the Authority; and

(d) An accounting of the amount of Eligible Project Costs incurred by the Authority to date as reported to Louisville by the Office.

The Developer has agreed to submit to the Authority and Louisville all information required to make the report.

3.6 Time of Payment. Beginning in the year the minimum capital investment is certified pursuant to Section 3.2 and each year thereafter during the Term, by no sooner than (i) December 31st of each Calendar Year or (ii) thirty (30) days after the submission by the Authority of a request for the Released Amount under this Agreement, Louisville agrees to pay to the Authority the Released Amount, provided that all conditions provided in Section 3 have been met. In no event shall Louisville agree to pay to the Authority the Released Amount if a submitted request is not received by December 31 of the calendar year after the applicable tax year, unless mutually agreed to by both Louisville and the Authority. No more than one request shall be submitted in any one calendar year

3.7 Use of Released Amount. Consistent with the Act, the Authority covenants and agrees that the Released Amount will be deposited in a special fund and it will use the Released Amount solely for the benefit of the Project, pursuant to the requirements of the Act and this Agreement.

Section 4. Withholding Taxes.

4.1 Account Numbers. The Developer shall have the sole responsibility to identify all businesses located within the Local Development Area and to provide adequate information concerning those businesses to the Authority so that Louisville can assign separate Withholding Tax numbers (the "Account Numbers") for each business situs and each employer in the Local Development Area. The Account Numbers shall be used exclusively to report Withholding Taxes within or attributable to the Development Area. Louisville agrees to cooperate with and assist the Authority to obtain Account Numbers.

Section 5. Determination of Released Amount.

5.1 Calculation of Old Real Estate Tax Revenue. The taxable value of all real property within the Development Area in the Base Year is **FOURTEEN MILLION ONE HUNDRED SIXTY-FOUR THOUSAND TWENTY AND NO/100 DOLLARS (\$14,164,020)**, however one of the parcels in the Development Area (assessed at \$5 million) was exempted from ad valorem real property taxes pursuant to Section 170 of the Kentucky Constitution. The Old Real Estate Tax Revenue is stipulated as \$44,170. The Old Real Estate Tax Revenue shall be adjusted each calendar year after the Base Year by adding the Old Real Estate Tax Revenue calculated for the previous calendar year, multiplied by two percent (2.0%), to the amount of Old Real Estate Tax Revenue for the previous calendar year. This adjusted amount is the Old Real Estate Tax Revenue for the current calendar year.

5.2 Calculation of Old Withholding Tax Revenue. The Authority shall calculate with reasonable accuracy the amount of Old Withholding Tax Revenue and in doing so, the Authority may make such assumptions as may reasonably be required. The Developer, at its sole expense, shall provide to the Authority all information required for the calculation on a timely basis. Louisville, through the Office of Management and Budget, agrees to provide the Authority with such assistance and documentation as may reasonably be required to calculate the amounts of the Old Withholding Tax Revenue. The Authority shall submit its calculations of the Old Withholding Tax Revenue to the Office of Management and Budget for review and approval. Upon the determination of the Old Withholding Tax Revenue, Louisville and the Authority shall stipulate the amount of Old Withholding Tax Revenue by written addendum to this Agreement. The amount of Old Withholding Tax Revenue so stipulated shall be binding upon the parties for the term of this Agreement. An estimate of the Old Withholding Tax Revenue is \$43,662. The Old Withholding Tax Revenue shall be adjusted each calendar year after the Base Year by adding the Old Withholding Tax Revenue calculated for the previous calendar year, multiplied by two percent (2.0%), to the amount of Old Withholding Tax Revenue for the previous calendar year. This adjusted amount is the Old Withholding Tax Revenue for the current calendar year. In addition, if an Existing Business relocates to the Development Area, the Old Withholding Tax Revenue shall be increased to the extent of the Withholding Taxes from that Existing Business for the preceding calendar year prior to the date of operation within the Development Area. Notwithstanding the foregoing, no Existing CBD Business that relocates to the Development Area shall be included in either Old Withholding Tax Revenue or New Withholding Tax Revenue.

5.3 New Real Estate Tax Revenue. The Office of Management and Budget shall calculate the amount of New Real Estate Tax Revenue each year after the Activation Date, prior to the Time of Payment pursuant to Section 3.6 of this Agreement. The Office of Management and Budget shall calculate the New Real Estate Tax Revenue by aggregating the Real Estate Taxes received from within the Development Area. An estimate of the New Real Estate Tax Revenue is included in the report prepared by Commonwealth Economics, a copy of which is attached to this agreement (the "Economic Impact Report") as Exhibit C.

444 S. 5th St., Ste. 600
Louisville, Kentucky 40202
Attn: Jeff O'Brien

If to the Authority: Metro Development Authority, Inc.
444 S. 5th St., Ste. 600
Louisville, Kentucky 40202

Section 8. Default.

8.1 Default by the Authority. If the Authority materially breaches or defaults on its obligations under this Agreement or any of the documents incorporated herein or in the reasonable judgment of Louisville there has been a substantial decrease in the Authority's capacity to undertake the obligations required by this Agreement, Louisville may give written notice (with a copy of said notice being given to the Office) that remedial action must be taken within thirty (30) calendar days. The Authority shall correct such breach or default within thirty (30) days after receipt of such notice. However, if the default is not reasonably curable within thirty (30) days, then the Authority may continue to cure the default or breach so long as Louisville is reasonably satisfied that sufficient progress is being made toward a cure. If such corrective action is not taken, Louisville may terminate the Agreement by giving written notice to the Authority at least ten (10) days prior to the effective date of termination and shall and be entitled to any remedy and damages available to it at law or in equity, including specific performance.

8.2 Default by Louisville. If Louisville materially breaches or defaults on its obligations under this Agreement or any of the documents incorporated herein, the Authority may give written notice to Louisville that remedial action must be taken within thirty (30) days after Louisville's receipt of such written notice. However, if the default is not reasonably curable within thirty (30) days, Louisville may continue to cure the default or breach so long as the Authority is satisfied that sufficient progress is being made toward a cure. If such action is not taken, the Authority shall be entitled to enforce the provisions of this Agreement.

Section 9. Miscellaneous Provisions.

9.1 Binding Effect. This Agreement shall be binding upon the parties hereto and upon their respective successors and assigns.

9.2 Severability. If any clause, provision, or section of this Agreement be ruled invalid or unenforceable by any court of competent jurisdiction, the invalidity or unenforceability of such clause, provision, or section shall not affect any of the remaining clauses, provisions or sections hereof.

9.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky and enforceable in courts of competent jurisdiction.

9.4 Entire Agreement; Modifications. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter of this Agreement. This Agreement shall not be modified, amended, cancelled or terminated except by an agreement in writing signed by the parties hereto.

9.5 Counterparts. This Agreement may be executed in any number of counterparts by some or all of the parties hereto, each of which shall be an original and all of which shall together constitute one and the same instrument.

9.6 Relationship of the Parties. Except as expressly stated and provided for herein, neither anything contained in this Agreement nor any acts of the parties hereto shall be deemed or construed by the Parties hereto, or any of them, or by any third person, to create the relationship of principal and agent, or of partnership, or of joint venture, or of association among any of the Parties of this Agreement.

9.7 Further Assurances. Each of the parties hereto shall use reasonable efforts and cooperate fully with each other in order to promptly and fully carry out the terms and provisions of this Agreement. Each party hereto shall from time to time execute and deliver such other agreements, documents or instruments and take such other actions as may be reasonably necessary or desirable to effectuate the terms of this Agreement.

9.8 Mutual Termination. In addition to any other provisions relating to termination of this Agreement contained herein, this Agreement shall terminate upon the written agreement of all the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers and officials thereunto duly authorized as of the date first written above.

[SIGNATURES ON FOLLOWING PAGE]

**LOUISVILLE/JEFFERSON COUNTY
METRO GOVERNMENT**

By: _____
Craig Greenberg, Mayor

Approved as to Form and Legality:

Michael J. O'Connell

Jefferson County Attorney

By: _____

**METRO DEVELOPMENT AUTHORITY,
INC.**

By: _____
Jeff O'Brien, President

EXHIBIT A

PROJECT DESCRIPTION

The project will involve new capital investment of approximately \$554 million and will construct approximately 239,536 square feet of commercial office space, 60,507 square feet of retail/restaurant space, 49,197 square feet for a grocery store, a 200 room hotel, 600-700 units of multi-family residential, public space, terraces, common areas and related site amenities, and structured parking with related infrastructure. In addition, approximately \$165 million of the capital investment will be for public infrastructure improvements such as sanitary sewers, stormwater management, roadway and utility improvements, and two parking garages, which will benefit both the site and the surrounding area.

EXHIBIT B

DESCRIPTION OF DEVELOPMENT AREA

2501 Grinstead Drive

BEGINNING at the intersection of the Northwardly line of Transit Avenue or Grinstead Drive (formerly Ehler Walk Road) and the Eastwardly line of Etly Avenue; thence Northwardly along the Eastwardly line of Etly Avenue, 199 feet to an alley; thence Eastwardly along the Southwardly line of said alley, 87 ½ feet, more or less, to the Northwestwardly corner of the lot conveyed to Robert Kiefer by deed dated March 18, 1902, recorded in Deed Book 571, Page 151, in the Office of the County Clerk of Jefferson County, Kentucky; thence Southwardly with the Westwardly line of said lot, 158 feet 11 inches to the Northwardly line of said Transit Avenue, or Grinstead Drive; thence Westwardly with said line of Transit Avenue, or Grinstead Drive, 65 feet ½ inch to the beginning.

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated November 18, 2014, of record in Deed Book 10330, Page 404, in the Office of the County Clerk of Jefferson County, Kentucky.

2503 Grinstead Drive

Beginning at a point in the northern line of Grinstead Drive, said point being N 54° 18' 13" E, 65.04 feet from eastern line of Etly Avenue and also being the southeast corner of the KDC Grinstead I, LLC property per D.B. 10769, Pg. 716 as recorded in the office of the clerk of Jefferson County, Kentucky; thence, northwardly with said KDC I Grinstead property line N 00° 45' 03" W, 159.54 feet to a found ½" Rebar (S 73° 34' 34" E, 0.76 feet from the corner) and the south right-of-way line of a 15 Foot alley; thence, eastwardly with said alley N 88° 44' 44" E 114.24 feet to a PK nail; thence, southwardly and leaving said alley S 00° 47' 26" E, 80.63 feet to an iron pin in the said northern right-of-way line of Grinstead Drive; thence, westwardly with said right-of-way line S 54° 17' 13" W, 139.46 feet to the POINT OF BEGINNING and containing 0.315 acres.

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated November 17, 2014, of record in Deed Book 10330, Page 406, in the Office of the County Clerk of Jefferson County, Kentucky.

2509 Grinstead Drive

BEGINNING at a point in the Northwestwardly line of Grinstead Drive (formerly Ehler Walk Road and Transit Avenue), 204 feet 8 inches Northeastwardly from Etly Avenue as measured along the Northwestwardly line of Grinstead Drive, said point being at the Southeastwardly corner of the lot conveyed to Robert Keifer by deed dated March 18, 1902 of record in Deed Book 571, Page 151 (now S&S Imports, DB 5656, Pg 337) in the Office of the Jefferson County Clerk; thence Northwardly with the Westwardly line of said (Keifer) lot (erroneously referred to in prior descriptions as the "Eastwardly line of

said lot”), and with the Eastwardly line of an alley, 169 feet, 11 inches to another alley; thence Eastwardly with the Southwardly line of said last mentioned alley, 50 feet; thence Southwardly (with the Eastwardly line of Keifer aforesaid) 135 feet 4 ¼ inches to a point in the Northwestwardly line of Grinstead Drive, which point is 265 feet 5 inches Northeastwardly from Etlly Avenue as measured along the Northwestwardly line of Grinstead Drive; thence Southwestwardly along the Northwestwardly line of Grinstead Drive, 60 feet 9 inches back to the point of beginning.

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated November 17, 2014, of record in Deed Book 10330, Page 411, in the Office of the County Clerk of Jefferson County, Kentucky.

2511 Grinstead Drive

Being a certain lot or tract of land situated on Grinstead Drive (formerly Ehler Walk Road) at the Southeastern corner of Gus Zabel’s lot, further described as follows:

BEGINNING at a point on the northwestwardly line of Grinstead Drive, said point being 265.27 feet eastwardly from the northeastern corner of Etlly Avenue and Grinstead Drive; thence running northwardly with the eastern line of the Timothy G. Flemming lot, N 00° 57’ 02” W, 136.50 feet to a PK nail in the south right-of-way line of a 15 Foot alley; thence eastwardly along said alley, N 88° 51’ 49” E, 106.92 feet to a point the west property line of Maloney Real Estate LLC as recorded in DB 7930, Page 360 in the office of the Clerk of Jefferson County, Kentucky; thence southwardly, S 01° 07’ 56” E 62.85 feet to an iron pin in said Grinstead Drive northern right-of-way; thence westwardly along said right-of-way, S 54° 17’ 13” W 129.78 feet to the POINT OF BEGINNING, and containing 0.244 acres as per survey by CRP & Associates, Inc. dated 11-20-14.

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated April 24, 2015, of record in Deed Book 10394, Page 728, in the Office of the County Clerk of Jefferson County, Kentucky.

2515 Grinstead Drive

Beginning in the Northwest line of Grinstead Drive at its intersection with the east line of the tract conveyed to P W Beha, by Deed of record in Deed Book 3534, page 132, in the Office of the Clerk of Jefferson County, Kentucky, thence Southwestwardly with the Northwest line of Grinstead Drive, 97.22 feet, more or less, to the Southwest corner of tract conveyed to P W Beha in Deed of record in Deed Book 3534, page 132 in the Office aforesaid, and extending back between parallel lines to the South line of the tract conveyed to Herman A Parns and Katherine M. Parns, husband and wife, by Deed of record in Deed Book 3546, Page 477, in the office aforesaid, the East line being coincident with the West line of the tract conveyed to P W Beha aforesaid and measuring 122 feet, more or less.

EXCEPTING THEREFROM, so much as was conveyed to the Commonwealth of Kentucky, Department of Highways, by Deed dated December 12, 1969, of record in Deed Book 4323, Page 342, in the Office of the Clerk of Jefferson County, Kentucky.

Being the same property conveyed to JDG Triangle Partners III, LLC, a Kentucky limited liability company, by Deed dated February 22, 2017, of record in Deed Book 10827, Page 914 in the Office of the County Clerk of Jefferson County, Kentucky.

2338 Lexington Road

Tract 1: Beginning at a point on the Southerly right of way line of Lexington Road, as widened (formerly Workhouse Road), which point is located 169.58 feet Westwardly of the intersection of said line of Lexington Road with the Northerly right of way line of Grinstead Drive (formerly Ehler Walk Road); running thence North 86° 30' West, along the Southerly right of way line of Lexington Road, 59.00 feet to a point; thence Southwardly and parallel with the first alley East of Etley Avenue, S 03° 44' West 157.37 feet to a point located on the Northerly right of way line of Grinstead Drive; thence Northeasterly along the Northerly right of way line of Grinstead Drive, N 59° 09' East 71.67 feet to a point; thence N 03° 44' East 116.93 feet to the place of beginning.

LESS AND EXCEPTING so much of the above described property sold and conveyed to the Commonwealth of Kentucky, Department of Transportation, Highway Department, by deed recorded in Deed Book 4170, Page 438, in the Office of the County Clerk of Jefferson County, Kentucky.

Tract 2: Beginning at a point in the South line of Lexington Road (as widened) 250 9/10 feet West of the intersection of said line of Lexington Road with the Northwesterly line of Grinstead Drive as now improved; thence West with the South line of Lexington Road 80 feet, and extending back Southwardly between parallel lines 105 feet, the East line being coincident with the West line of the lot conveyed by Joseph Sass to the Louisville Gas & Electric Company by Deed recorded in Deed Book 1178, Page 34, in the Office of the Jefferson County Clerk, and the West line being coincident with the East line and extension of same of the lot conveyed by August A. Zabel by Deed recorded in Deed Book 926, Page 100, in the Office aforesaid.

LESS AND EXCEPTING so much of the above described property sold and conveyed to the Commonwealth of Kentucky, Department of Transportation, Highway Department, by deeds recorded in Deed Book 4043, Page 595 and Deed Book 4170, Page 438, all in the Office of the County Clerk of Jefferson County, Kentucky.

2340 Lexington Road

BEGINNING at a point in the South line of the Lexington Road as widened, 226 feet 9 inches (erroneously referred to as 228 feet 9 inches in Deed Book 10273, Page 257) Westerly from the intersection of said South line of Lexington Road with the Northwesterly line of Grinstead Drive, as now improved; thence running Westwardly along said South line of Lexington Road 22 feet, and extending back Southwardly the same width throughout, between parallel lines, the Westerly line measuring 172 feet 10

inches, and the Easterly line measuring 157 feet 8 inches, to the Northwest line of Grinstead Drive, as now improved.

2338 Lexington Road and 2340 Lexington Road being the same property conveyed to JDG Triangle Partners II, LLC, a Kentucky limited liability company, by Deed dated August 27, 2015, of record in Deed Book 10458, Page 393, in the Office of the County Clerk of Jefferson County, Kentucky.

2300 Lexington Road

Beginning in the East line of Ety Avenue (also known as Daisey Road) at the Southwest corner of the tract conveyed to Standard Oil Company by deed dated 9-27-65 recorded in Deed Book 3994, Page 331, in the Office of the County Clerk of Jefferson County, Kentucky; thence East with the South line of said tract, and parallel with Lexington Road, 119.50 feet to a (southeast) corner of said last mentioned (Standard Oil) tract; thence with another line of said tract, N 52° 37' E 8.52 feet to another (southeast) corner of said tract; thence North with the East line of said last mentioned tract, 104.57 feet to the South line of Lexington Road; thence East with the South line of Lexington Road, 254.42 feet to the Northeast corner of Tract #1 conveyed to T.M. Crutcher Realty Corporation by deed dated 6-13-83, recorded in Deed Book 5355, Page 846, in the Office aforesaid; thence South with the East line of said last mentioned tract, 150 feet, to the North line of an alley; thence West with the North line of said alley and same extended, 170 feet to the East line of Tract #2 conveyed to T.M. Crutcher Realty Corporation by deed aforesaid; thence South with said last mentioned line, 90 feet to the Southeast corner of Tract #2 aforesaid; thence West with the South line of Tract #2 aforesaid, 190 feet to the East line of Ety Avenue aforesaid; thence North with the East line of Ety Avenue, 132.51 feet back to the point of beginning.

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated November 17, 2014, of record in Deed Book 10330, Page 393, in the Office of the County Clerk of Jefferson County, Kentucky.

2294 Lexington Road

BEGINNING at an iron pin at the Southeast corner of Lexington Road and Ety Avenue; running thence Southeastwardly along the Northeasterly line of Ety Avenue 110.93 feet to a cut in concrete; thence parallel with Lexington Road North 88 degrees 46 minutes East 119.50 feet to an iron pin; thence North 52 degrees 37 minutes East 8.52 feet to another iron pin; thence due North 104.57 feet to an iron pin in the South line of Lexington Road; thence Westwardly along the South line of Lexington Road 147 feet to the beginning.

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated November 19, 2014, of record in Deed Book 10330, Page 396, in the Office of the County Clerk of Jefferson County, Kentucky.

2297 Lexington Road

Beginning at a point at the Northwest corner of Lexington Road (formerly called Spring Street) and Beargrass Avenue; running Westwardly on the North line of Lexington Road 170 feet to a point; said point being at the Southeast corner of the tract conveyed to W & M Investments, a Partnership, by Deed dated January 18, 1966, of record in Deed Book 4016, Page 279, in the office of the Clerk of the County Court of Jefferson County, Kentucky; thence Northwardly with the Easterly line of the said last mentioned tract 156 feet more or less to the Southeast line of Parcel "B" as described in the easement to Louisville and Jefferson County Metropolitan Sewer District, of record in Deed Book 2306, Page 204, in the Clerk's office aforesaid; thence with the Southeast line of said easement Northeastwardly 24 feet, more or less, to the center line of Beargrass Creek; thence in an Easterly direction with the center line of Beargrass Creek to a point in the West right of way line of Beargrass Avenue; thence in a Southerly direction with the West right of way line of Beargrass Avenue 283 feet, more or less to the point of beginning.

Being the same property conveyed to JDG-Triangle Partners Lex, LLC, a Kentucky limited liability company, by Deed dated January 15, 2021, of record in Deed Book 11905, Page 292, in the Office of the County Clerk of Jefferson County, Kentucky.

2313 Lexington Road

Beginning at the Northeast corner of Beargrass Avenue and the Work House Road, now Lexington Road (formerly Cherokee Drive); thence Northwardly with the East line of Beargrass Avenue 175 feet; thence Northwardly with said line of Beargrass Avenue 71.5 feet; thence continuing Northeastwardly with Beargrass Avenue, to a point where a line drawn parallel with said Eastern line of said Beargrass Avenue would intersect the North line of said Cherokee Drive (now Lexington Road), 50 feet East of the East line of said Beargrass Avenue; thence Southwardly and parallel with the East line of Beargrass Avenue, 228.5 feet, more or less, to a point in the North line of Lexington Road (formerly Cherokee Drive), which point is 50 feet East of said Beargrass Avenue; thence Westwardly with the North line of Lexington Road (formerly Cherokee Drive, 50 feet to the point of beginning).

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated November 17, 2014, of record in Deed Book 10330, Page 399, in the Office of the County Clerk of Jefferson County, Kentucky.

2345 Lexington Road

Beginning at a set iron pin in the intersection of the north right-of-way line of Lexington at the southeast corner of the property conveyed to JDG Triangle Partners, LLC of record in Deed Book 10330, Page 399, in the Office of the Clerk of Jefferson County, Kentucky, said point being further defined by Kentucky North Zone NAD 83 Coordinates 274814.94 North and 1222961.85 East; thence leaving Lexington Road with JDG Triangle Properties, LLC North 01° 53' 03" East, 225.86 feet to a set iron pin at the south right-of-way line of Beargrass Ave; thence leaving JDG Triangle Properties, LLC with said right-of-way of Beargrass Ave North 25°00'34" West, 39.50 feet to a set iron

pin in the north right-of-way line of said Beargrass Ave at the southeastern boundary line of the property conveyed to Louisville & Jefferson County Metropolitan Sewer District (MSD) of record in Deed Book 11379, Page 918, in the office aforesaid; thence leaving Beargrass Ave with said southeastern line of MSD North 64° 59' 26" East, 331.82 feet to a found iron pin with identifier cap marked "K. Crowe 2957"; thence with MSD North 25° 07' 50" East, 82.38 feet to a found iron pin and identifier cap marked "K. Crowe 2957" in the southwestern line of the property conveyed to the Commonwealth of Kentucky of record in Deed Book 4020, Page 460 in the office aforesaid for use of Interstate 64 and the Middle Fork of Beargrass Creek' thence leaving MSD with the Commonwealth of Kentucky South 56° 38' 46" East, 40.42 feet to a found iron pin and identifier cap marked "K. Crowe 2957" at the northwest corner of the property conveyed to the Commonwealth of Kentucky of record in Deed book 4136, Page 251, in the office aforesaid; thence with said Commonwealth of Kentucky South 25° 07' 50" West 91.11 feet to a set iron pin; thence South 65° 04' 26" West, 5.33 feet to a found iron pin with plastic identifier cap marked "K. Crowe 2957"; thence South 47° 36' 04" East, 32.63 feet to a set iron pin; thence South 02° 24' 09" West, 332.46 feet to a set iron pin in the aforesaid north right-of-way line of Lexington Road; thence leaving the Commonwealth of Kentucky with said north right-of-way line of Lexington Road South 82° 02' 14" West, 153.68 feet to a set iron pin; thence North 88° 01' 37" West, 174.72 feet to the point of beginning and containing 2.657 acres.

Unless otherwise noted, all aforesaid iron pins are 5/8" re-bar, 18" in length, with a plastic identifier cap stamped "Shinabery 3832."

Being the same property conveyed to Louisville and Jefferson County Metropolitan Sewer District, by Deed of Consolidation dated September 3, 2020, of record in Deed Book 11789, Page 168, in the Office of the County Clerk of Jefferson County, Kentucky.

EXHIBIT C

ECONOMIC IMPACT REPORT

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